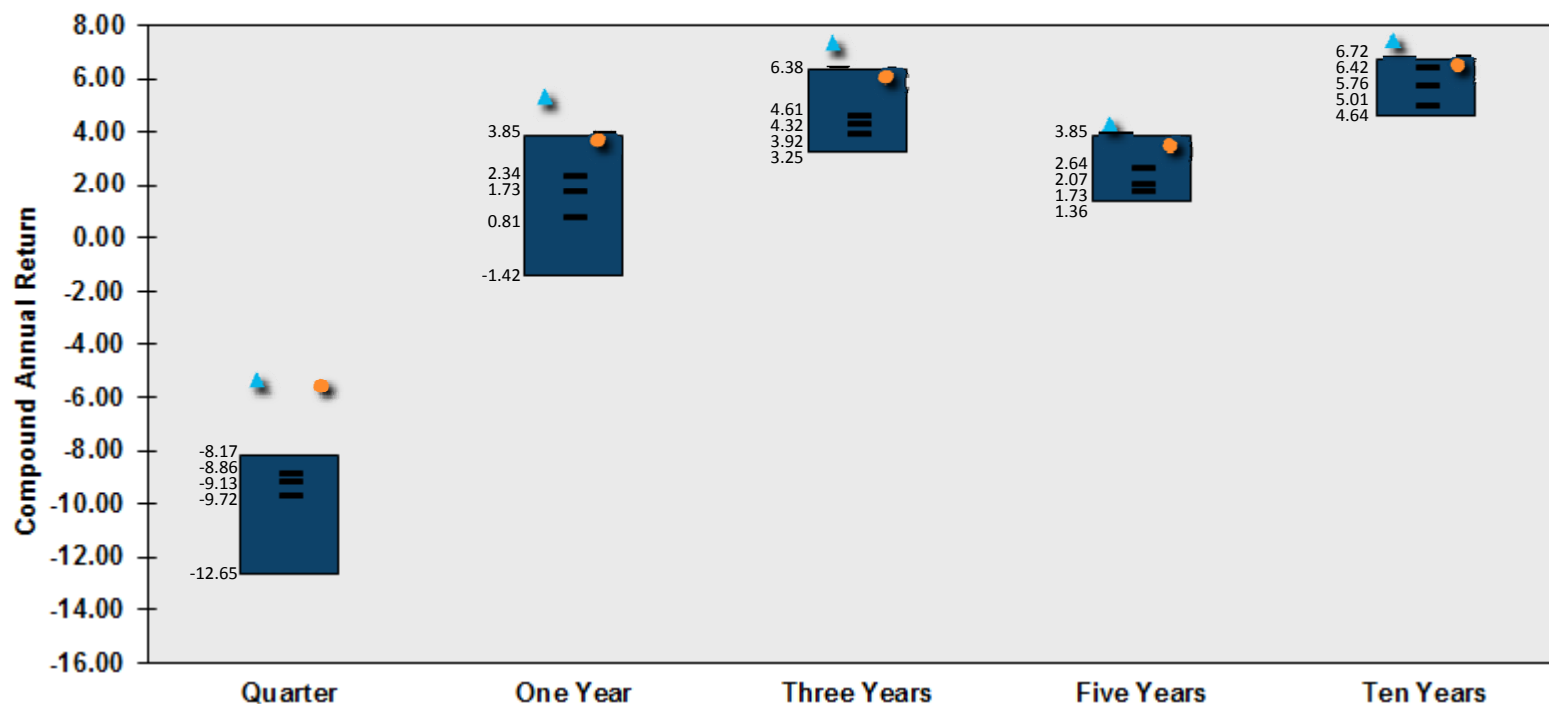


Investment Performance Comparison



Total Fund vs Wilshire Large Public Funds Universe * For Periods Ending September 30, 2011



MCERS Total Fund	-5.76 (1)	5.67 (1)	6.88 (1)	4.32 (1)	6.99 (1)
MCERS Policy	-5.78 (1)	3.66 (7)	6.18 (9)	3.35 (12)	6.15 (40)

<i>No. of Funds</i>	21	21	21	21	18
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The Board compares the performance of the portfolio to that of a universe of peer funds; the universe is constructed by Wilshire Associates Incorporated, a national consulting firm. The value in parenthesis represents the rank of the total portfolio's performance relative to the peer group for each time period. A lower rank indicates a greater return within the universe relative to the other funds. For example, a one-year rank of (1) indicates that the portfolio achieved a greater return than 99% of the funds represented in the universe over the one-year period.